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Hearing: June 30, 2009 @ 9:45 a.m.

-and-

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Auto Exteriores, S.A. de C.V., Burelle, S.A., and Inoplast Composites, S.A. de C.V.*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re

Chapter 11

GENERAL MOTORS CORP., et al.,

Case No. 09-50026 (REG)
(Jointly Administered)

Debtors.

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**LIMITED OBJECTION AND RESERVATION OF RIGHTS OF PLASTIC OMNIUM
AUTO EXTERIORS, L.L.C., PLASTIC OMNIUM AUTO EXTERIORES S.A. de C.V.,
BURELLE S.A., AND INOPLAST COMPOSITES, S.A. de C.V. TO DEBTORS'
PROPOSED ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS**

TO THE HONORABLE ROBERT E. GERBER,
UNITED STATES BANKRUPTCY JUDGE:

Plastic Omnium Auto Exteriors, L.L.C., Plastic Omnium Auto Exteriores, S.A. de C.V.,
Burelle, S.A., and Inoplast Composites S.A. de C.V. (collectively, "Plastic Omnium"), by their
undersigned attorneys, respectfully submit this limited objection and reservation of rights in
response to the Debtors' motion to assume and assign executory contracts, and state:

BACKGROUND

1. Plastic Omnium is a manufacturer of automotive front end pieces. For years, Plastic Omnium has supplied those automotive components to GM and its affiliates. In the ordinary course of its business relationship, GM would issue annual blanket purchase orders for its requirements for the products that it purchases from Plastic Omnium. GM would then issue its release for a certain quantity of products required under the blanket purchase order and, upon its receipt of the release, Plastic Omnium would ship the quantity of products so specified. This course of conduct formed the contracts (the “Contracts”) that governed the business relationship between GM and Plastic Omnium.

2. On June 1, 2009 (the “Petition Date”), GM and its affiliates (the “Debtors”) filed voluntary petitions with this Court under chapter 11 of title, 11, United States Code, 11 U.S.C. §§ 101 et seq. (the “Bankruptcy Code”).

3. On the Petition Date, the Debtors filed a motion seeking, among other things, Court approval of the sale of substantially all of their assets and the assumption and assignment of certain executory contracts (the “Motion”). (Docket No. 92).

4. On June 2, 2009, the Court entered an Order approving sale bidding procedures and procedures for the Debtors’ assumption and assignment of executory contracts, and directing the Debtors to serve notice thereof (the “Sale Procedures Order”). (Docket No. 274). Among other things, the Sale Procedures Order gave counter parties to executory contracts only ten days from the date of the notice to object to the assumption and assignment of their contracts.

5. On June 1, 2009, the Court also entered an Interim Order authorizing the Debtors to, among other things, pay prepetition claims of certain essential suppliers, vendors, and service providers (the “Critical Vendor Order”). (Docket no. 175). The Critical Vendor Order

authorized the Debtors to enter into a Trade Agreement with its essential suppliers, vendors, and service providers as a condition of payment of their prepetition claims. On June 4, 2009, Plastic Omnium signed a Trade Agreement with the Debtors.

6. On or about June 11, 2009, Plastic Omnium received the Debtors' Notice of Intent to Assume and Assign Certain Executory Contracts and Cure Amounts Related Thereto (the "Assumption and Assignment Notice").

7. The Assumption and Assignment Notice used a single Vendor Master ID number to refer to Burelle, S.A., Plastic Omnium Auto Exteriors, L.L.C., Plastic Omnium Auto Exteriores, S.A. de C.V., and Inoplast Composites, S.A. de C.V. — consequently, each of them joins in this Limited Objection and Reservation of Rights.

8. The Assumption and Assignment Notice instructed Plastic Omnium to log onto a secure website (the "Website") to view the proposed cure amount for their Contracts with the Debtors. Initially, the Website contained a listing of 2,866 Contracts with Plastic Omnium and recited an aggregate Contract Cure Amount (as that term is defined on the Website) of \$1,954,880.10.

9. In light of the large number of Contracts listed on the Website, Plastic Omnium required more time to review the Website and its own records. Accordingly, the Debtors agreed to extend Plastic Omnium's time to file an objection to and through June 19, 2009.

10. Subsequently, GM added 178 Contracts with Plastic Omnium to the Website. As of June 18, 2009, the Website listed 3,044 Contracts with Plastic Omnium with an aggregate Contract Cure Amount of \$1,958,883.81 — which is an increase of only \$4,003.71 from the Contract Cure Amount when the Website listed 2,866 Contracts.

11. Plastic Omnium has ascertained that as of June 18, 2009, the \$1,958,883.81 aggregate Contract Cure Amount stated on the Debtors' Website is substantially accurate.¹ The Debtors are obligated to pay Plastic Omnium that sum *plus* any other amounts that are due or may become due under the Contracts as of the Assumption Effective Date (as defined in the Sale Order): those amounts are collectively referred to as the "Cure Amount".

12. If and to the extent that the Debtors continue to revise the Website, the list of Contracts that the Debtors wish to assume, or the Cure Amount (on the Website, or otherwise), then Plastic Omnium reserves the right to object to any such revision.

13. The Trade Agreement contains a procedure for resolving disputes regarding the correct Cure Amount. The "Cure Dispute Resolution Process" is, in essence, an expedited arbitration process that allows the payment of any undisputed sums, but submits for private dispute resolution the sums of the Proposed Cure Amount by the Debtors that exceed the claimant's (Plastic Omnium) demanded Cure Amount.

14. Although there has been no dispute yet, Plastic Omnium and its attorneys reserve their rights to engage in discussions with the Debtors' counsel to resolve any issues that might arise if the Website is revised to add or subtract Contracts or to change the aggregate Contract Cure Amount, or for any other reason.

15. Accordingly, Plastic Omnium files this Limited Objection and Reservation of Rights to preserve its rights.

¹ The allocation/breakdown for the Contract Cure Amount among Plastic Omnium Auto Exteriors, L.L.C., Burelle, S.A., Plastic Omnium Auto Exteriores, S.A. de C.V., and Inoplast Composites, S.A. de C.V. might not be accurate on the Website, but Plastic Omnium desires to address that issue internally, rather than make it an issue between Plastic Omnium and the Debtors.

LIMITED OBJECTION AND RESERVATIONS OF RIGHTS

16. Plastic Omnium has no objection to the Debtors' assumption and assignment of the Contracts, provided, however, that the Debtors promptly cure all defaults and promptly pay the correct Cure Amount.

17. Especially in light of the fact that Plastic Omnium received the Assumption and Assignment Notice on June 11, 2009, Plastic Omnium reserves the right to supplement this objection and to join in the objections filed by others.

WHEREFORE, Plastic Omnium respectfully requests that the Court require the Debtors to promptly cure all defaults and promptly pay the correct Cure Amount to Plastic Omnium. Plastic Omnium also prays for such other and further relief as is just.

Dated: New York, New York
June 19, 2009

Respectfully submitted,

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